Founded 1873 Tobey & Kirk

WILL SELL:

24 Am. Druggists' Syndicate.... 75 Bklyn. Fact'y & Pow. Com.@ 85 1 Buffalo Gas 1st 5s.....@ 61 3 Chic. Peo. & St. L. Con 5s.Ctis. Bid 50 L. Martin (Café) Com.... Bid 1 Mexican Coal & Coke 5s.@271/2 flat 20 Nat. Boat & Engine Pfd...@ 5 5 Schuylkill Ry. 5s, 1935......@ 821/2 1 United Lead Deb. 5s......@ 67 Bonds "and interest." 100 Standard Motor Construct'n@

TOBEY & KIRK,

25 Broad Street, New York 'Phones: 4294-5-6-7-8-9 Broad.

Geo. P. Schmidt	Albert R. Gallati
J. Prentice Kellogy Frederic Gallatin, Jr. Chas. H. Biair, Jr.	Members of the New York Stock Exchange

111 Broadway New York

Bankers & Brokers

INVESTMENT SECURITIES List Mailed on Request

Curtis & Sanger

NEW YORK, BOSTON AND CHICAGO STOCK EXCHANGES Boston 49 Wall St. Chicago

Henry Clews & Co.

11. 13. 15. 17 AND 19 BROAD ST. MEMBERS N. Y. STOCK EXCHANGE. STOCKS and BONDS bought and sold for investors and carried on liberal terms.

Banking Accounts received subject to seek at sight. Interest paid on daily balances INVESTMENTS Yielding 4% to 6%

Bankers Trust Co. Astor Trust Co. Fulton Trust Co. Equitable Trust Co. CLINTON GILBERT NO. 2 WALL ST.

WANTED 100 American Type Founders Com. & Pfd.
20 American Spuff Com.
100 International Nickel Com.
200 Miss, River Pr. Com. & Pfd.
100 Otis Elevator Com. & Pfd.
500 Standard Gas & Elec. Com.

FREDERIC H. HATCH & CO.

STOCKS AND BONDS

FRACTIONAL LOTS REAL ESTATE FOR SALE OR TO LET

J. K. Rice, Jr. & Co. Will Buy

J.K. Rice, Jr. & Co.

OPEN MARKET SECURITIES DEPARTMENT

STOCKHOLDERS

Consolidated Arizona Crown Reserve First National Grance Goldfield Right of Way South Utah Tonopah Mining Yukon Gold

68 Broad St., N. Y. 18 King St. W., Toronto, 54 Devoushire St., Boston.

FOREIGN COMMERCE.

IMPORTS OF MERCHANDISE AT NEW YORK. Week ended April 8— 1911. 1919. 1999. Drygoods ... \$2,656,511 \$2,649,117 \$3,680,806 General nidse. 17,427,196 16,962,800 15,951,654 Week ended April 8-Totals ... \$20,083,707 \$19,911,917 \$19,637,510 Prom Jan 1 ... \$45,439,338 \$50,713,004 \$51,838,499 General index 108,521,295 227,781,669 189,219,435 Totals\$243,960,623 \$278,444,673 \$241,047,895 EXPORTS OF MERCHANDISE FROM NEW YORK.

Fan. 1-Apt. 1. \$199,638,187 \$163,086,636 \$162,500,022

Totals \$1.580,457 \$8,229,810 \$1,641,655 From Jan. 1 Geld \$2,045,284 \$14,974,334 \$38,355,780 61] ver 13,456,963 11,801,960 13,062,901 IMPORTS OF SPECIE.

Totals \$450.047 \$244.779 \$187,595 From Jan. 1 Gold \$2.968.218 \$4.707,653 \$4.101,487 Silver 2.019,187 1.098.507 1.324,486

| Control | Cont

NEW YORK STOCK EXCHANGE SALES-SATURDAY, APRIL 8, 1911.

rs Net		Actua	Sales.	Closir	18	Sh'rs Net		Ac	ual Sa	les.	Closis Bid.	Ask
old. chge				inl Bid. A		sold. chge	Laclede Gas	10074 1	974 1097	10274	10234 1	03
200j + %	Amalgamated Copper	6214 62%	6214	62% 62%	62%	1 200 14	Lehigh Valley Louisville & Nashville	174	4 11733	17336	73% 1	74%
540	American Beet Sugar	4314 4314	1000	10 14 10 14	20.74	100 - 12	Louisville & Nashville	14414 1	416 1441	4 14416 1	447, 1	451/2
700 - 15	American Can	10 10	\$274 S	837 538	84	180 + 34	Marine pr. Minn. & St. Louis	171/2 1	714 171	6 1716	1714	1732
2,6001 + 19	American Cotton Oil	5014 5014	5014	5914 5914	60	300 - 16	Minn. & St. Louis	2314	3% 231	2 23 4	2212	231/2
					24							
					38	11,000 - 12	Missouri Pacific National Biscuit	1961	9 1373	129	384 1	39
					7436							
2770 4 444	American Steel Emindry	304 6 41	0.00	TOTAL SUPPLIE	100.00	****** * * * * * * * * * * * * * * * *	New York Control	1116506.01	DATE INDO	ACCUMULATION OF THE PARTY OF TH	106% 1	06%
100 - 34	American Sugar Dr.	111634 1169	THE PARTY OF THE P	10-9 110 1	16							
70.00 I	American Tel & Tel	1440900 14000	69 5 120 200 5	ACCUPATION OF THE	90.							
100 - %	American Tobacco pr	2414 2414	3412	2414 33	3334							
100 + 55	American Woolen pr	891/ 891/	891	8914 8914								
100 2	American Writ. Paper pr.	995. 995	2004	2946 2916	3016							
CONTRACTOR IN	Atabicon	1080 188 %	PERSONAL IN	December 10 of the first	1049							
10000	Atchison or	102 0 102 1	DESCRIPTION OF THE	MARKET AND SECTION OF THE PARK	55000	200 - 1/2	Philadelphia Co	2114	11. 211	4 2114	21	22
14.00	Atlantic Coast Line	1301 1391	11.22	40 1110 11	40.0	100 16	Pittsburg Coal pr	8112	117 81	811/2	811/2	81%
7.000	Paletmore & Ohio	11 (E-14) 11 (S)	ALL CONTRACTOR	(1470 (AUG 70) A	(3)98	200 _ 32	Pressed Steel Car	33	3 327	8 3278	32%	3314
						* (A) * * ()	Dranged Creek Car br	100 100 110	OF WILL DOOR	4 98%	9814	99
2,050 + 14	Canadian Pacific	22312 200	00 6	00 0012	901							
110 - 1%	Central Leather pr	C1 C1	8074	81 81	2114					150%	201	203
100 - 1/8	China Copper	218, 218	218	2134 2154	213						4074	100000
						400 - 1/2	St. Louis & S. F. 2d pr	1151/ 11	554 1151	11514		
7.717	Chicago & Northwestern	145 140	1149 11	40 (14479)1	100 170	400	Southern Pacific	971	2736 27	1, 2714	2/1/	27%
						525	Tennessee Copper	3714	2714 271	14 3714	371/2	3814
1 00000	Contespole Tunnel	300	200	30								
100	Corn Products Refining	1446 1446	7014	7914 7934	7014						176 % 1	111
300 + 12	Corn Products Refining pr Denver & Rio Grande	203 207	20%	307 303	3114						104	105
500 T	Distilling Sec. ex div 16%.	35 35	3414 3	35 35	2512	310;	United Dry Goods pr	100	72 72	73	7210	73
2 020 + 14	Distilling Sec., ex div 1/2%.	2914 2974	2314	2974 2954	30	50	U. S. Realty & Imp U. S. Rubber	411	1114 411	16 4116	4116	42
						300	T C Pubber let pr	1141/4 1	1414 114	114%	114 1	115
600	Goldfield Con	6 6	6	6 634	614	100 + 58	U. S. Rubber 2d pr	7734	771/4 771	1/2 773/2	76	7716
800 + 14	Great Northern pr	127 12752	137 1	69 693	621	11.950 + 84	United States Steel	77%	77% 77	6 67778	77%	1174
200 - 58	Great Northern Ore ctfs Illinois Central	12781 12784	12714 1	2714 12784 1	38	100 + 54	U. S. Rubber 2d pr	44	14 44	44	4819	44.4
200 - 1/2	Inter-Metropolitan	19 19	19	19 188	19	100	Virginia-Car. Chemical	6698	101 16	14 1614	1616	17
man .	teres Matropolitan pr	2000 mg 24 44	7 7 7 7 7 1 1	34 1 34	District Co.	200 - 1/2	Wabash	2734	278 27	12 2714	37%	
					11	500 %	Wabash Wabash pr. Western Union Telegraph.	721	731 73	7314	7314	
						100	Western Chion Telestaph	E11.00001001	14 14		13	15
				A57 (28) (A57)		100 - 16	Wheeling & L. E. 1st pr Wheeling & L. E. 2d pr		614 6	14 614	6	7
100 -1	K. C., Ft. S. & M. pr	74 74	74	74 73	74			-				
				NCE		Total	al sales for the day, 77,421 s	hares,	compa	ared w	ith 29	9,727
B	ANK STOCKS ON STO	JUK E	CHAI	NGE.		charas	for the corresponding day i	n 1910.				

220 220 220 220 220 225

Total sales January 1 to April 8, inclusive, 28,514,177 shares compared with 57,815,223 shares for the same period in 1910.

GOLD PREMIUM .- In Madrid, 8.50; Lis-

FINANCIAL MARKET

Bank Statement Shows Increase
in Cash and Reserve Holdings.

Price chances in yesterday's stock market as a rule were continue to free tools. The state of the state of the company of the company of the state strength. No interest was exhibited in the general course of trading by the public, while the substantial Wall Street houses were unable to report orders from banking sources. It appears quite probable that the current lifeless situation on the Stock Exchange will run on until various uncertainties with a bearing on money and business have been eliminated.

Bank statement figures showing the actual condition of the Clearing House institutions at the close of business on Friday made a poor exhibit in comparison with that foreshadowed by the Against an estimated gain in cash of more than \$3,000,000, but in spite of the disappointing change in the cash item the reserve above legal requirements increased \$1,377,975, owing in large part to a material contraction in loans. Total reserve on \$26,478,325, the latter comparing \$1,000 US Ru has 1,000 US Ru has

175.574. compared with an average reserve of \$26.478.325, the latter comparing with an average reserve a year ago of \$6.530.650 and \$10,038,025 in 1900. Evilonary there was a substantial shifting of cash in the week between the local institutions, as the trust companies reported a large gain in cash and loans. Not counting the reserve against United States deposits, the average surplus of the associated banks is heavier than ever before reported at this period of the year.

MONEY AND EXCHANGE.

MONEY AND EXCHANGE.

MONEY MARKET—Money on call, 2½ per cent for innety days, 23,23 per cent for minety days, 30,38 per cent for over the year. Mercantile paper was issued in comparatively small amounts of the small states of the smaller volume of the four to six months' single names and 4½@6
per cent for others.

FOREIGN EXCHANGE.—The foreign exchange market was a share firmer, with cables quoted at 4.8955@4.8570, demand sterling at 4.885@4.8540 and sixty-day bills at 4.8410@4.8420. Short francs were 5.29 and short reichsmarks 95½ less 1-64.

Bankers' posted rates follow:

Sixty days. Demand.

Sterling 4.8410 4.87

Sterling 4.8410 4.87

Germany, reichsmarks 944 954

Eeigium, francs 5.215 5.20

LIFE COMPANIES.

**Conn General. 500,000 8 J.&J.

General. 500,000 8 J.&J.

General. 500,000 8 J.&J.

General. 500,000 8 J.&J.

Hartford Life. 500,000 10 J.&J.

Manhattan Life. 500,000 27 A.

Michieum (£50,200,000 7 J.&J.

Tray Hartford 2,500,000 20 Q.

Tray Hartford 2,500,000 20 Q.

Tray Hartford 2,500,000 7 J.&J.

CASUALTY COMPANIES. #Etna Indem(\$25\$) 350,000 6 J&J
Gasualty Co of A 500,000 6 J&J
Fidelity & Cas. 1,000,000 18 J&J
Hartford Stm B.1,000,000 10 J&J
Metro Casualty. 200,000 10 J&J
N Y P G (\$50)... 200,000 18 J&J
U S Casualty... 500,000 10 Q

*No information. 7N. R.

FOREIGN FINANCIAL. London, April 8.—Consols closed 1-16 lower at \$112-16 for money and \$115-16 for account. Anaconda was ½ lower at £7½. Canadian Pacific, ½ lower at 23½. Grand Trunk, unchanged at 23½.

Money was in good demand and scarce, and discount rates were firm to-day.

The stock market was quietly irregular. Kaffirs and British securities, especially home rails, were firm and dearer, but Mexican rails and copper stocks were flat, the latter declining on unfavorable statistics.

American securities opened around parity, but later declined on realizing and closed easy.

OUTSIDE SECURITIES.

Little or no interest was manifested in the market for outside securities. Trading was on an extremely small scale, with changes confined to fractions. There was a fairly good inquiry for bonds, especially Erie 6 per cent notes, at a slight advance. Missouri, Kansas & Texas 5 per cent notes and Amalgamated Copper 5 per cent notes ruled steady, but inactive. In the industrials little or no change was shown. Chicago Subway was heavy at a recession of 1/2. In the mining list an irregular tendency developed, especially in the Porcupine issues, which, after a heavy opening, recovered slightly. The silver stocks were quiet and about unchanged. INDUSTRIAL.

| 10 Am Tobucco ... 458 | 458 | 458 | 458 | 109 Int Rub T cffs. 31 | 31 | 31 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 | 31 | 458 RAILROAD. 100 Chicago Sub... 5 MINING. BONDS.

†Sells cents per share. CONSOLIDATED EXCHANGE.

Business on the Consolidated Exchange for the two-hour short session was not much behind the total for the full five hours of Friday. Missouri Pacific was once more the feature, with its aggregate of 4,230 shares, about one-quarter of the grand total for all stocks of 16,490 shares. It again led such usually prominent stocks as Steel common. Reading and Union Pacific. When it broke under 48 in the early dealings it started selling elsewhere in the list, with Union Pacific touching a low of 176%, or ½ of a point under the New York Stock Exchange low, and Reading 154%, against 155 on the other board. The last named stock attained a high price of 155%, against 155%, but Union Pacific did not get above 177, against 177%. Much of the floor talk was again given over to discussion of the probability of a nearby handing down of a United States Supreme Court decision in the trust cases. Commission house business in odd lots continued a feature. Detailed operations follow:

STOCKS. 16,480 Total sales. MINING.

RAILROAD EQUIPMENT BONDS AND

Maturing 1911-'27. (Furnished by Swartwout & Appenzellar, No. 40 Pine street.)

CENTRAL TRUST COMPANY

of NEW YORK 54 Wall Street

Capital and Surplus, \$18,000,000 (of which \$17,000,000 has been earned)

Authorized to act as Executor, Trustee, Administrator or Guardian. Receives Deposits, subject to check, and allows Interest on Daily Balances. Acts as Transfer Agent, Registrar and Trustee under Mortgagea.

Union Trust Company of New York

MAIN OFFICE: 80 BROADWAY. Uptown Office: 425 Fifth Avenue, corner 38th Street.

Capital \$1,000,000 Surplus (earned) \$7,800,000

ALLOWS INTEREST ON DEPOSITS. Acts as Executor, Quardian, Trustee, Administrator and in all Fiduciary Capacities on behalf of Individuals, Institutions or Corporations.

Bertron, Griscom & Jenks

40 Wall Street, New York.

Land Title Bldg., Philadelphia.

Investment Securities

WEEK'S BANK CHANGES.

CLEARING HOUSE BANKS-ACTUAL CON-DITION FRIDAY. *Increase. †United States deposits included, \$1,564,800.

Totals\$374,310,700 \$374,792,600 \$481,900 Cash required agt. deposits 347,913,100 347,017,025 *898,075 Reserve \$26,397,600 \$27,775,575 \$1,377,975

AGE. *Increase. †United States deposits included \$1.603,600. The following shows the relation between the total reserve and the total deposits on the respective dates:

CLEARING HOUSE BANKS-DAILY AVER-

Totals ... \$377,569,000 \$372,787,400 \$4,781,600 Cash required agt. deposits 348,153,700 346,309,075 1.844,625 Reserve \$29.415,300 \$26,478.325 \$2,936,975 The following table compares the Clearing House (average) statement with the statements of corresponding dates in 1910 and 1909:

Deposits, 1,385,236,300 1,227,564,200 1,364,715,900 Circulat'n 46,139,000 48,409,000 48,964,600 The following shows the relation between the total reserve and the total deposits on the respective dates:

Apr. 8, '11, Apr. 9, '10, Apr. 10, '00, \$298,652,300 \$247,614,500 \$274,078,690 \$74,135,100 65,807,200 77,138,400 Totals\$872,787,400 \$313,421,700 \$351,217.00

*Decrease. *Eliminating amounts due from reserve depositories and from other banks and trust companies in New York City.

State banks—RESERVE.
State banks—RESERVE.
State banks—State banks—

TOPICS OF THE STREET. COPPER TRADE CONDITIONS.--Walk-er's Copper Letter says:

COPPER TRADE CONDITIONS.—Walk-er's Copper Letter says:

Copper continues fairly active, with prices unchanged. Lake is 12½ cents and electrolytic 12½ cents a pound. The heavy volume of business in March promises to be duplicated in April. Exports during March proved to be quite large, and there was a further small decrease in the foreign visible supply. Copper wire prices have been cut down to about 13 cents by extreme competition in the trade and heavy sales have resulted. Electrical business everywhere is very good. The adoption of plans for several big hydro-electric development enterprices, and the arrangement for the electrification by one company of 479 miles of railroad in England, and of other steam lines and terminals in different parts of the world make it apparent that the coming year or two will be a period of steadily increasing copper consumption. It is probable that consumption will increase even more rapidly than production for several years to come, and, should industrial expansion be resumed in this country, the world's metal surplus will be absorbed very quickly.

FRISCO BONDS SOLD.—Speyer & Co. have concluded negotiations with a group metal surplus will be absorbed very quickly.

FRISCO BONDS SOLD.—Speyer & Co. have concluded negotiations with a group of French banks and bankers covering the sale of \$7,000,000. or about 35,000,000 francs, St. Louis & San Francisco, Railroad Company general lien fifteen-twenty-year 5 percent gold bonds, due in 1927. The bonds will be offered for public subscription in Paris by the Banque Privee and Messrs. Benard & Jarislowsky. These bonds constitute a second French series, all in \$100 pleces, similar to the first French series of \$10,000,000 already officially listed on the Parquet of the Paris Bourse. The \$7,00,000 general lien bonds are issuable under the mortgage for the following purposes: For refunding notes maturing February 1, 1812, \$4,000,000; for refunding equipment notes, \$1,442,000; for additions and betterments, \$1,557,000.

MARCH ANTHRACITE SHIPMENTS.—

funding equipment notes, \$1.42,000; for additions and betterments, \$1.557,000.

MARCH ANTHRACITE SHIPMENTS.—
Total shipments of anthracite coal in March were 5.996,984 (ons. an increase of \$22,729 (ons. over March, 1910. Except for 1909, when coal was being stored because of the possibility of a suspension of mining, due to labor troubles, the March shipments this year are the heaviest on record. The Lehigh Valley Railroad carried the heaviest tonnage, with 1,095,229 (ons. the Reading 1,057,275 tons and the Erie \$11,357 tons.

UNITED STATES BANK CLEARINGS.—The total bank clearings for the United States for the week ended April 8, 1911 (one day estimated), according to "The Financial Chronicle," were \$3,197,866,669, which compares with \$3,183,584,768 for the week ended April 9, 1910. Compared with last year, the total bank clearings have increased 1.9 per cent. New York City reports an increase of 1.7 per cent, Boston of 2.3 per cent and Chicago of 14.8 per cent, while New Orleans shows a decrease of 9.4 per cent.

APPLICATIONS TO LIST.—Application has been made to the New York Stock Exchange to list New York Dock Company \$750,000 first mortgage 4 per cent bonds, due 1951; Mianil Copper Company, \$3,741,180 capital stock; New Orleans Terminal Company, \$15,000,000 first mortgage 4 per cent bonds, due 1953, and Western Electric Company, \$6,250,000 additional first mortgage 5 per cent bonds, due 1952.

6% BONDS

New York Real Estate Security Company Dated Jan. 1, 1911 Due Jan. 1, 1926

Interest January and July Denominations \$1,000, \$500, \$100 Offered at par and interest

Real Estate Security Company is to operate conservatively in carefully selected income producing New York Real Estate and in mortgages on high grade real estate in the metropolitan district. The 6% bond offered by the com

pany is secured by a trust mortgage covering the entire assets of the For further information write for circu-

New York Real Estate

Security Co. 42 Broadway, Kew York City.



135 Broadway, New York City Capital, - - \$1,000,000 Surplus & Profits, 1,700,000

To each of our depositors having a check account is sent a monthly statement showing in detail all deposits received and checks paid, the amount of interest credited, and the balance at the end of the month. With the statement are enclosed all cancelled checks.

ANNUAL INCOME NOTES PAY 12 PER CENT on \$10 to \$10,000. Quarterly returns. For \$6 by KENDALL & CO., 728 Ellicott Square, Buf-falo, N. Y.

NICKEL PLATE.

The New York, Chicago & St. Louis Raf-road Company has issued its report for the year ended December 31, 1919. The income account compares as follows: Mileage operated 1919 1939 223 Gross earnings \$11,298,877 \$10,075,277 Expenses 7,820,636 6,719,574 Total surplus \$2,412,349
Transfer from sinking fund account 28,000
Sundry adjust. (debit). 14,945 *After deduction of dividends on preferred stock, the balance, \$1.000.323, is equal to 35 per cent on \$14.000.000 common stock as compared with 0.45 per cent carned on same stock in previous year, fineludes sinking on charges, \$08.000, in 1910.

RAILROAD EARNINGS.

The Tribune has printed the gross earnings of thirty-two ratiroads or systems for the fourth week in March. Of these thirteen return gains of \$183,279, or \$1 per cantand nineteen return losses of \$37,100 or \$2 per cent. The whole shows a loss of \$107,831, or \$5 per cent.

Fourth week in March 1911 1910 Incress Pc. 18 companies \$10,232.035 \$0.462.756 \$750,275 \$1 19 companies. \$,547.362 0,424.472 \$877,110 \$1

ALABAMA GREAT SOUTHERN. 4th wk in Mch. \$117.673 \$140.760 \$104.571

July 1-Mch. 31. 3.418.740 \$0.084.067 268.76

CINCINNATL NEW ORLEANS & TEXAS SEABOARD AIR LINE TWIN CITY LINES. RIO GRANDE SOUTHERN.

\$6,670

4th wk. in Mch. \$199.328 \$231,572 July 1-Mch. 31, 6,912.993 6,699,961 RIO GRANDE SOUTHERN.
4th wk. in Mch. \$12,710 \$15,083
July 1-Mch. 31 424,000 320,764

4th wk. in Mch. \$196,693 \$191,724 Jan. 1 Mcb. 31 1,795,248 1,701,485 Month of February

Gross earnings. \$33,066
5,998

Gross earnings \$396,480 Net earnings . 128,800